



THE
KINGFISH
COMPANY[®]

Q2 2024 Financial Results – September 5, 2024

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AGENDA

Highlights Q2 2024

Production

Sales

Profitability

Financing

Concluding Remarks

HIGHLIGHTS Q2 2024

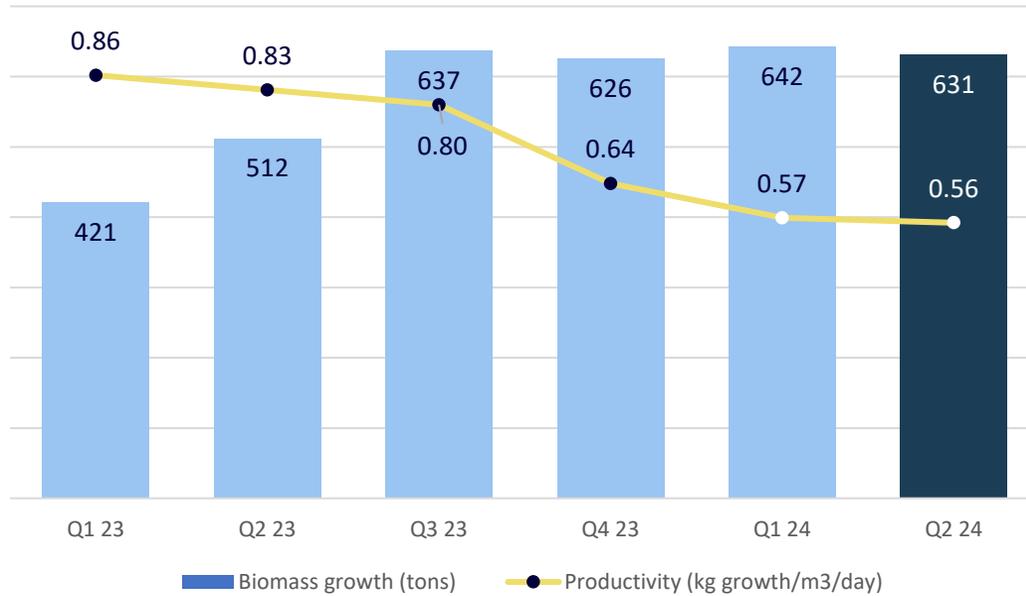
Sales growth accelerating

- Solid growth of 36% with volume sold reaching 512 tons (Q2 2023: 377 tons)
- Revenue up by 31% to € 7.3 million (Q2 2023: € 5.6 million)
- Size mix improved. Large size increased to 53% of total (Q2 2023: 37%)
- New sales and marketing initiatives to increase penetration of yellowtail kingfish
- The US appeals court upheld permit for construction of farm in Jonesport, Maine



PRODUCTION

Biomass growth and productivity



- Standing biomass doubled to 1,075 tons (Q2 2023: 512 tons)
- Completed harvest of 57th batch since start of operations; currently batches 58 – 77 are in production

eFCR

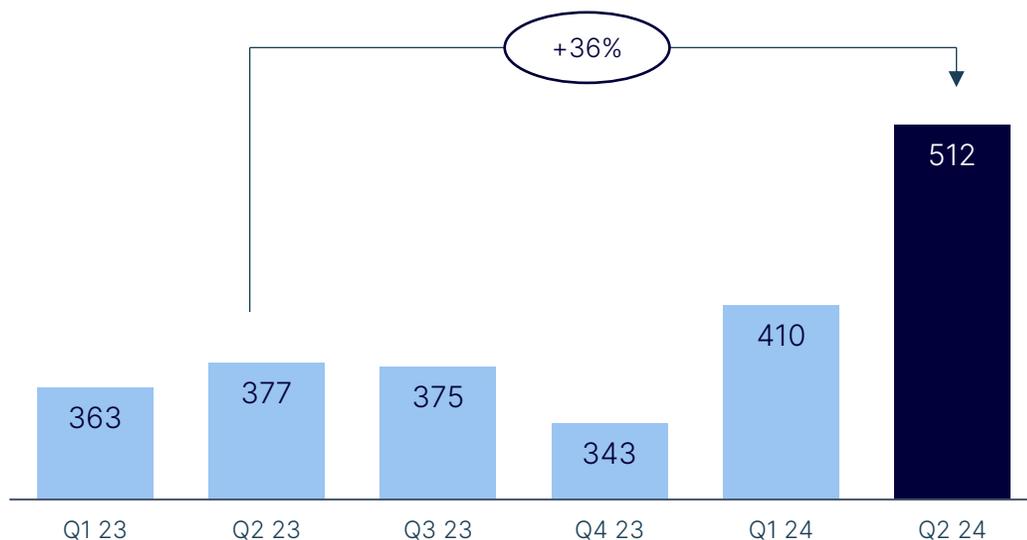


- Growth intentionally controlled to align biomass with sales volume, leading to a reduction of biological performance (lower productivity, increasing FCR)

SALES VOLUME AND REVENUE

Strong increase sales volume of 36% YoY

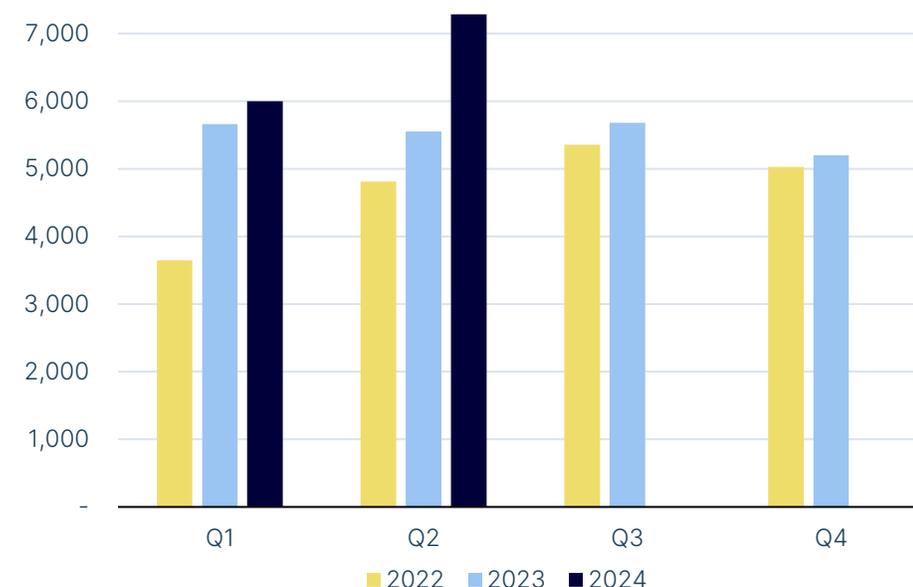
(in tons)



- Strong sales acceleration, with record volume sold of 512 tons
- Expansion of sales team in key markets almost completed
- Sales slightly below internal projected trajectory, as the market for high-end yellowtail kingfish is being developed

All-time high revenue of € 7.3m

(in mio €)



- Increase in revenue 31% YoY; a clear acceleration of revenue growth
- Driven by targeted marketing and sales investments

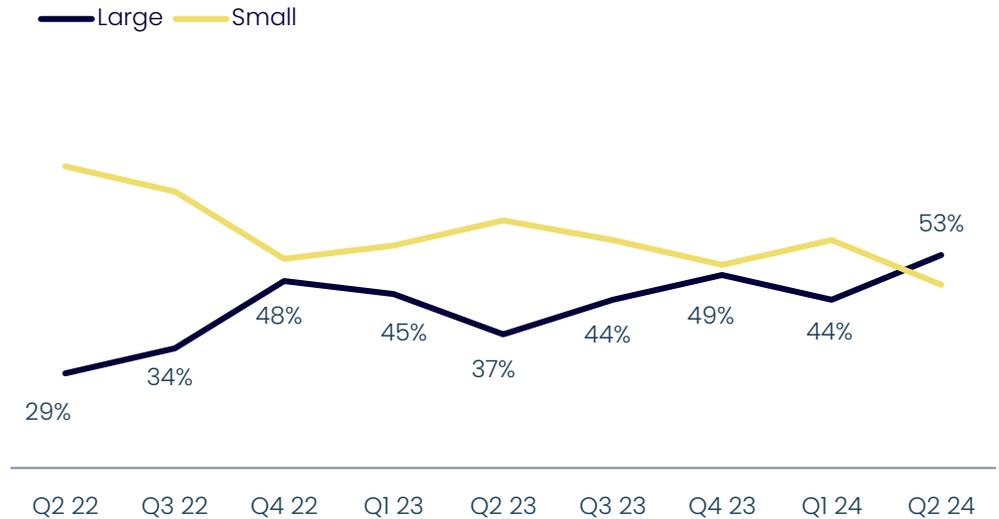
PRICE AND SIZE MIX

Revenue in € per kg



- Sales efforts focused on market expansion in existing and new territories
- Price achievement in Q2 2024 reflects promotions in wholesale and retail
- Going forward, we expect sales and marketing investments to drive further growth

Ratio Large / Small



- Split Large – Small in volume sold is 53% - 47%
- Strategic shift in product mix to increase larger sizes

PRODUCTION AND OPERATIONS

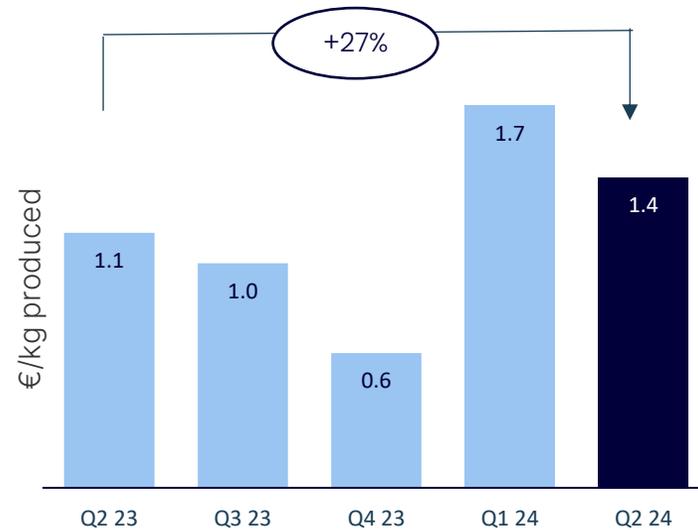
Managing growth while sales are ramping up

Feed costs



- Feed costs per kg impacted by higher eFCR (1.47 in Q2 2024 vs 1.27 in Q2 2023)
- Feed prices evolving favorably, thanks to positive trend in ingredients, and new feed formulations

Energy costs



- Energy price stable in Q2, but benefiting from lower electricity tax bracket

Production costs

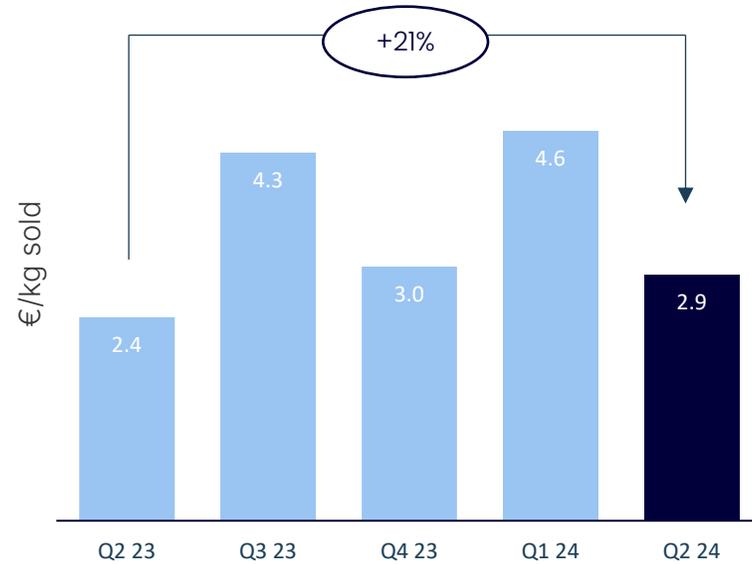


- Production costs impacted by the higher eFCR, impact of inflation on services and salaries

PROFITABILITY

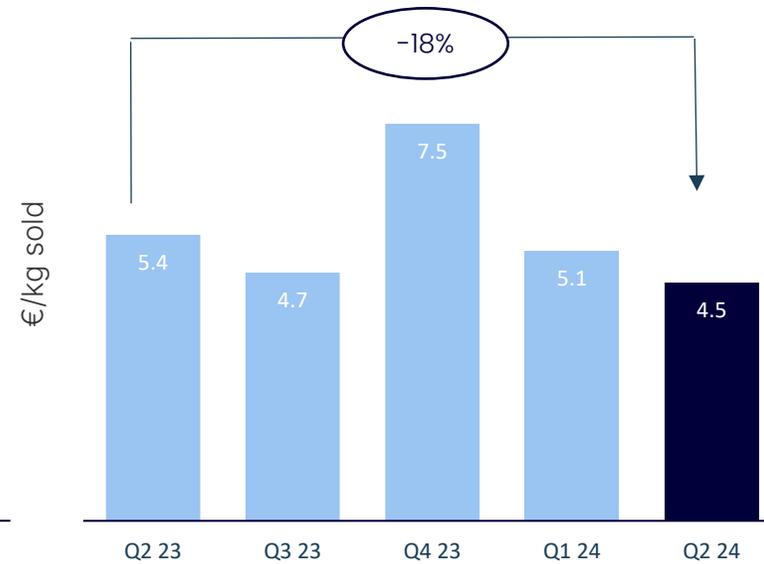
As sales volumes increase, scaling benefits will drive margins

Gross margin



- Scaling benefits drive gross margin per kg up to € 2.9 per kg
- Gross margin as % of revenue increased from 17.4% to 20.4% YoY

SG&A



- SG&A per kg sold decreased despite higher investments in sales and marketing

Operational EBITDA



- Improvement confirms we are on track to profitability, benefiting from scale up impact

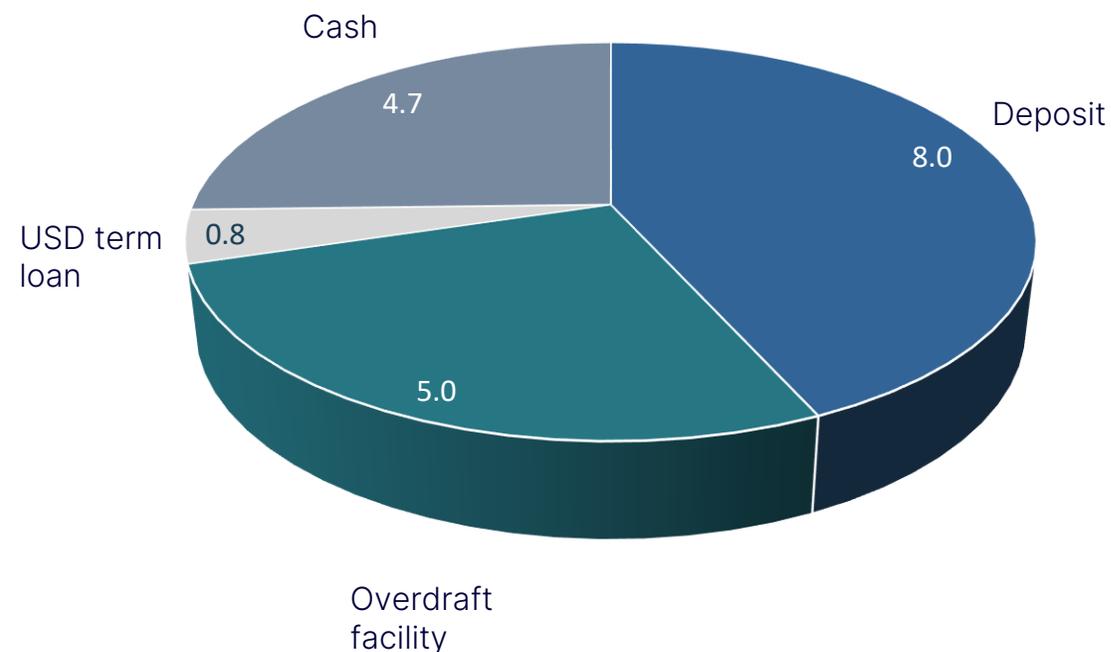
FINANCING AND LIQUIDITY

Operational cash flow and interest

- Q2 2024 cash usage was € 7.6 million:
 - € 2.8 million capex
 - € 1.7 million interest
 - € 1.3 million increase in frozen product inventory and biomass growth
- Interest rate of PCP loan decreased by 150bps from Q2 2024 following achievement of all sustainability targets in 2023
- Closely monitoring liquidity position as we navigate our sales ramp-up phase to ensure the company remains fully financed

Total liquidity of € 18.5 million

30 June 2024, in mio €



CONCLUDING REMARKS

- Biological performance impacted temporarily by efforts to control biomass
- Continued investments in sales and business development to grow sales further in new and existing markets
- Sales team expansion in key markets nearly complete, with ongoing positive impact expected



Q&A

The Kingfish Company

